

FISCAL NOTE

SB 1594 - HB 1835

March 5, 2001

SUMMARY OF BILL: Amends the retirement law by:

- increasing the number of the TCRS Board of Trustees from 18 to 19 to add an additional state employee representative.
- changing the terms that state employee representatives serve on the Board of Trustees from two to three years effective July 1, 2001.
- requiring that state employee representative terms be staggered in order to be consistent with teacher representatives.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$16,000 FY01-02 and every two years thereafter

Estimate assumes administrative cost involved in holding a state employee board of trustee election is approximately \$16,000. There is an election scheduled for the current fiscal year with the next scheduled election in FY 02-03. This bill will provide for an election every year as opposed to every other year which is the current practice; therefore, state expenditures will increase by \$16,000 beginning in FY 01-02 and every other year thereafter in order to provide for an election every year.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

SB 1594 - HB 1835